



# Outlook for Japanese Economy & Stock Market

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Monthly comments & views by  
Sumitomo Mitsui DS Asset Management (SMDAM)

-September 2020-

# Executive summary

## ➤ Japanese Economy

Exports from Japan made a clear rebound in July.

By destinations, US showed strong recovery led by autos. Exports to China further strengthened beyond pre-COVID level. Asia ex. China, which is by far the largest destination, also showed a small rebound in July. Exports to this region are expected to show a clear recovery in coming months considering the fact that the region managed COVID-19 infection relatively well and also it has strong linkage with recovering China. (Page 10)

- GDP for Apr-Jun quarter (QoQ % annualized) came out at -27.8%, which was slightly better than SMDAM's forecast of -28.9%. However, resurging COVID-19 cases has undermined consumers' sentiment and the pace of economic recovery has decelerated in 3Q. (Page 8)
- Real wage declined by -1.5% YoY in June, which was slightly better than -2.7% decline in May. Decline in overtime and bonus payment were larger than slight increase in regular fixed payment. Job vacancy / applicants ratio further declined in June. Around 37% workers are on a short-term contract basis and vulnerable to current difficult economic environment. Number of such workers decreased in June. (Page 12)

## ➤ Japanese Stock Market

Current rally led by growth stocks, especially technology stocks, seems a little overdone. However, physical side of the global economy, such as manufacturing, natural resources, transportation and so on is expected to show clear signs of recovery going forward, which would make the current rally in the global stock market to be a sustainable one. Japanese stocks are relatively inexpensive in stock valuation and seems to be well positioned if such shift in investors focus to physical economy materialize. (Page 18)

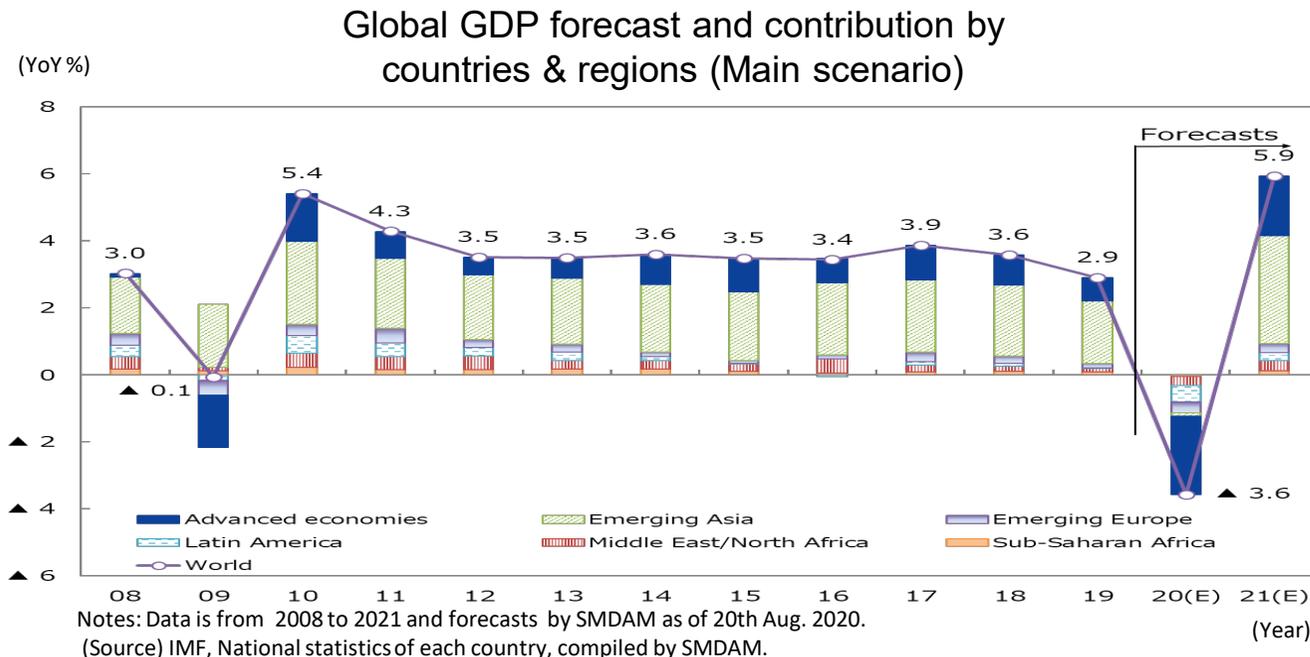
- Foreign investors turned to purchasing Japanese equities in August probably focusing on relatively inexpensive valuation of Japanese stocks. Trust banks as a proxy for pension funds are making rebalancing move, purchasing in a dip in July. (Page 22)



# Outlook for Japanese Economy

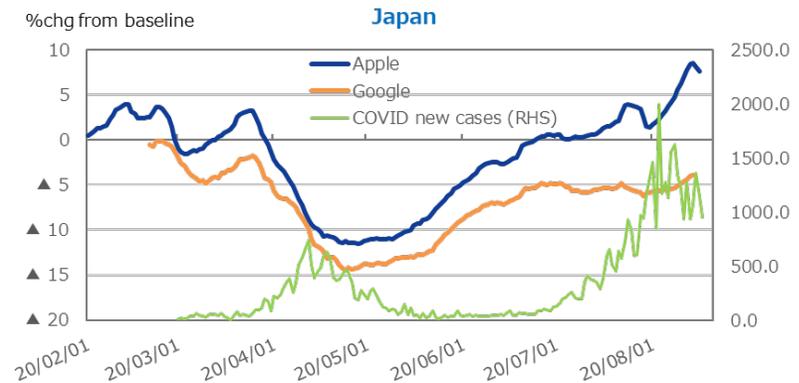
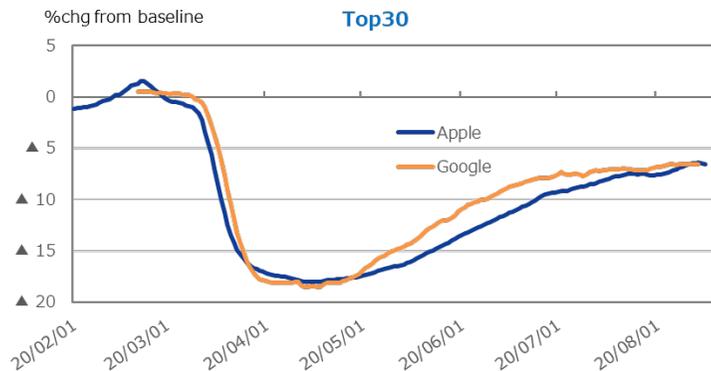
# Outlook for the global economy

- SMDAM revised-down global real GDP forecast for 2020 from -3.3% to -3.6% as a main scenario, due mainly to cut in China, which is not necessarily a negative thing. China is successfully maintaining employment at low economic growth and excessive stimulus is not required in 2020. GDP forecast for 2021 was revised-up from 5.8% to 5.9%.
- Life with COVID-19 continues until effective vaccine is developed and become available worldwide. Global economy is expected to show continuing recovery led by developed economies, however, the pace of recovery is going to be affected by sporadic resurgence of COVID-19 infection cases. SMDAM does not expect another round of global hard lockdowns in the main scenario.



# Recovering pace slowed down due to resurgence of COVID-19 cases

- Apple based GDP tracker for Japan remains too high compared to the level of economic statistics. Google's mobility index was taken as a main GDP tracker again this month. On the top charts, Google's mobility index shows that recovering pace slowed down since mid June both for top 30 countries on the left chart and Japan on the right chart.
- For Japan, number of daily new infection cases jumped well exceeding previous peak level in April. Number of fatalities is still low, however, number of patients in serious condition is gradually rising.



Estimated GDP % change from the baseline before the pandemic, based on Google Mobility Index

	Top 30 in GDP ex. China	United States	Japan	Germany	United Kingdom	France	India	Italy	Brazil	South Korea	Spain	Australia
Date of bottom (Y/M/D)	2020/4/18	2020/4/13	2020/4/24	2020/3/29	2020/4/3	2020/4/3	2020/4/24	2020/4/6	2020/3/29	2020/3/2	2020/4/5	2020/4/5
a) Bottom (% chg.)	▲ 18.5	▲ 16.6	▲ 14.5	▲ 20.6	▲ 25.9	▲ 29.4	▲ 26.7	▲ 29.2	▲ 22.4	▲ 10.4	▲ 30.4	▲ 16.7
b) 14th August (% chg.)	▲ 6.5	▲ 6.6	▲ 3.9	▲ 3.6	▲ 9.4	▲ 3.4	▲ 15.8	▲ 2.6	▲ 9.1	▲ 2.0	▲ 7.9	▲ 11.0
b)-a)	+ 12.0	+ 9.9	+ 10.6	+ 17.0	+ 16.5	+ 26.0	+ 10.9	+ 26.6	+ 13.3	+ 8.3	+ 22.5	+ 5.7

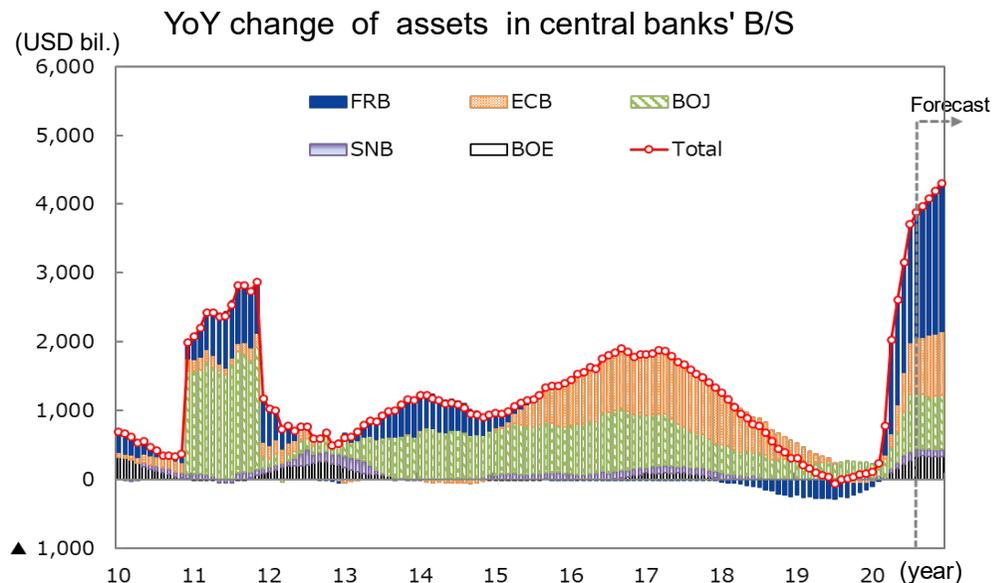
Note: SMDAM analyzed correlation between Google's and Apple's mobility index data and released GDP data, and exponentially estimated the GDP status corresponding to the latest mobility index data in a % change from the baseline GDP, which was the trend line prior to the COVID-19 pandemic.

Google's data is up to 14<sup>th</sup> August, Apple's data is up to 16<sup>th</sup> August and number of new COVID-19 infection cases is up to 18<sup>th</sup> July.

(Source) Google, Apple, National statistics of each country, estimation by SMDAM

# Global central banks stay in emergency mode

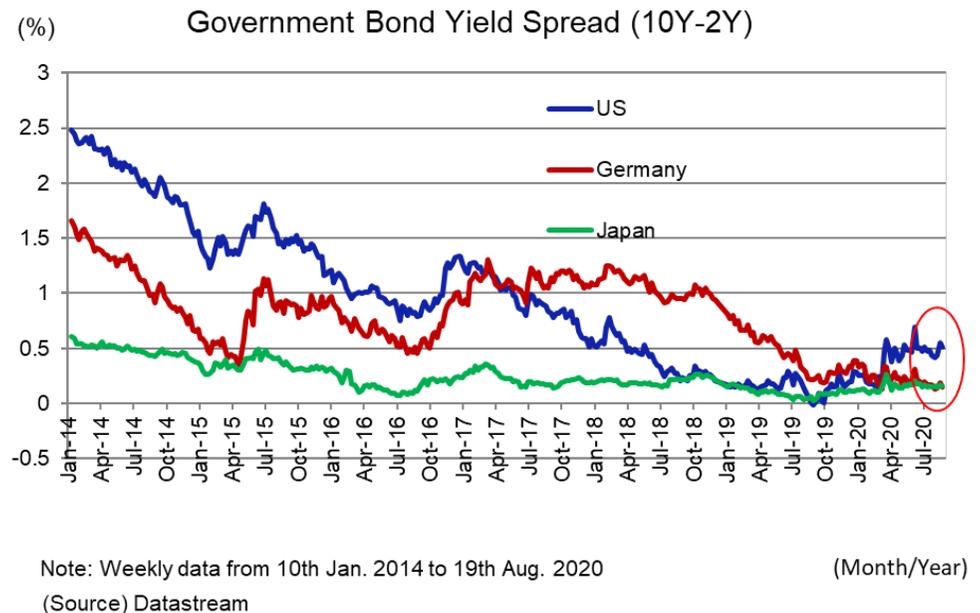
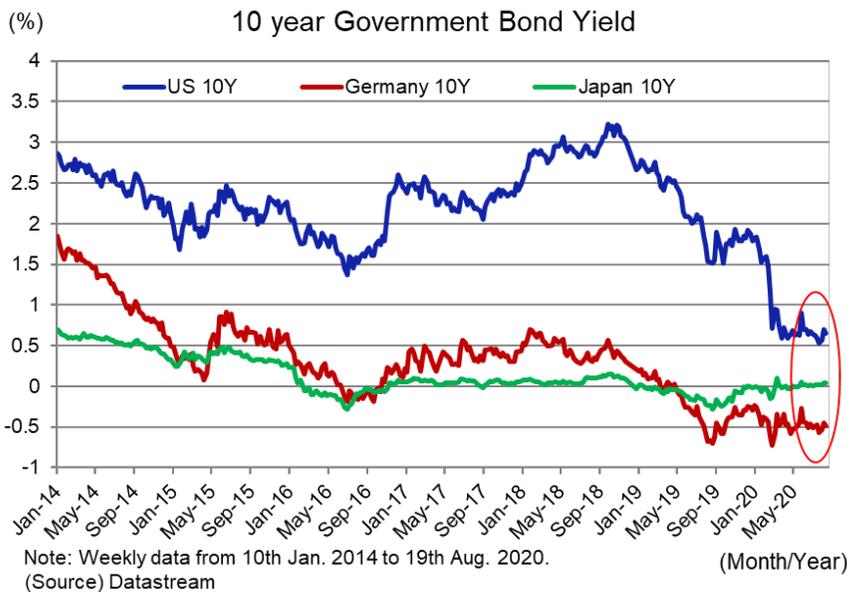
- Central banks are determined to do almost everything they can do in order for avoiding financial meltdown stemming from COVID-19 pandemic. Another focus is on providing lifelines to households and businesses gasping for cash in the face of job losses and evaporating sales. FRB started to purchase corporate bonds and facilitated various routes for financing businesses. Governments are taking measures for helping both households and businesses.
- BOJ held extraordinary monetary policy committee meeting on 22<sup>nd</sup> May and decided to add measures for providing funding to businesses through banks. When banks make government initiated zero-interest-rate-unsecured-loans to small & mid businesses, BOJ will give 0.1% interest to each bank and also increase exemption amount from charging negative interest rate. Monetary policies were maintained in June and July.



Note: Data is from Jan 2010 to 31st July 2020. Forecast is up to Dec 2020.  
(Source) Bloomberg, each central bank, compiled by SMDAM.

# Fixed income markets stay calm

- After a mini-spike in bond yields in early June, when global economy started recovering stronger than expectations, global bond yields stayed calm supported by quite dovish comments from central banks and continuous massive monetary easing.



# SMDAM Japanese economic outlook for FY20-21

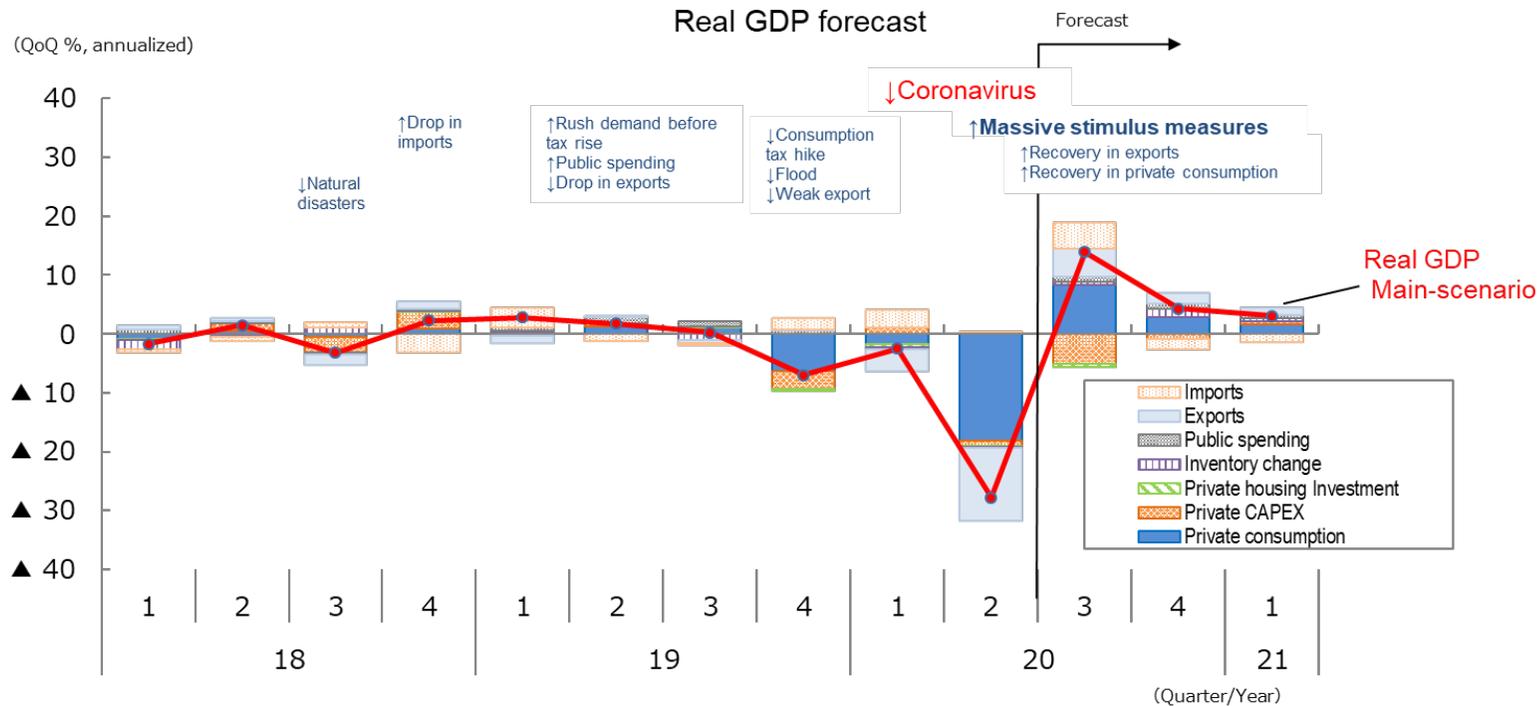
- SMDAM revised-down GDP forecast for FY2020 from -5.5% to -6.1% and for FY2021 from +3.4% to +2.9%. This was due to decelerating pace of economic recovery in the face of resurgence in COVID-19 infection cases.

(YoY %)	FY16	FY17	FY18	FY19	FY20E	FY21E
Real GDP growth	0.9%	1.9%	0.3%	0.0%	-6.1%	2.9%
Private Consumption Expenditure	0.0%	1.1%	0.1%	-0.6%	-6.6%	2.5%
Private Housing Investment	6.3%	-1.4%	-4.9%	0.5%	-6.3%	1.6%
Private Capital Investment	-0.4%	4.3%	1.8%	-0.3%	-8.6%	0.5%
Public Consumption Expenditure	0.7%	0.3%	0.9%	2.3%	1.1%	0.9%
Public Capital Investment	0.6%	0.5%	0.6%	3.3%	3.3%	4.3%
Net Exports (contrib. to GDP growth)	0.8%	0.5%	-0.1%	-0.2%	-1.4%	0.6%
Exports	3.7%	6.4%	1.7%	-2.6%	-15.4%	8.7%
Imports	-0.9%	3.9%	2.6%	-1.5%	-7.2%	4.1%
Nominal GDP	0.8%	2.0%	0.1%	0.8%	-4.8%	3.5%
GDP Deflator	-0.2%	0.1%	-0.2%	0.8%	1.4%	0.6%
Industrial Production	0.8%	2.9%	0.3%	-3.6%	-13.8%	6.2%
CPI (excl. fresh food)	-0.2%	0.7%	0.8%	0.4%	-0.4%	0.3%

Note: E=SMDAM forecasts. SMDAM views are as of 20th Aug. 2020 and subject to updates thereafter without notice (% , YoY except Net Exports)  
 (Source) Cabinet Office, Bank of Japan, Ministry of Economy, Trade and Industry, Ministry of Internal Affairs and Communications, SMDAM forecasts

# Japanese GDP is forecast to make a recovery from 3Q 2020

- GDP for Apr-Jun quarter (QoQ % annualized) came out at -27.8%, which was slightly better than SMDAM's forecast of -28.9%. However, resurging COVID-19 cases has undermined consumers' sentiment and the pace of economic recovery has decelerated in 3Q.
- Forecast for private capital investment was cut. Machinery orders in June declined by -7.6% MoM, for which economists' consensus forecasts were +2.0% MoM increase, though this is a very volatile statistics.



Note: SMDAM views are as of 20<sup>th</sup> Aug. 2020 and subject to updates thereafter without notice

(Source) Cabinet Office, Bank of Japan, Ministry of Economy, Trade and Industry, Ministry of Internal Affairs and Communications, SMDAM forecasts

# Fiscal stimulus in Japan

- Additional budget spending was approved in June. Total project size is advertised to be 117.1 trillion yen, which is identical to the spending size approved in April.
- 31.9 trillion yen is direct budget spending, among which the largest part is for maintaining employment and businesses. Support for property rents payment was newly added as a program. 10 trillion yen was saved as a reserve preparing for swift actions when required.
- Further top up is expected if 10 trillion yen reserve proves not enough.

Fiscal stimulus measures in Japan

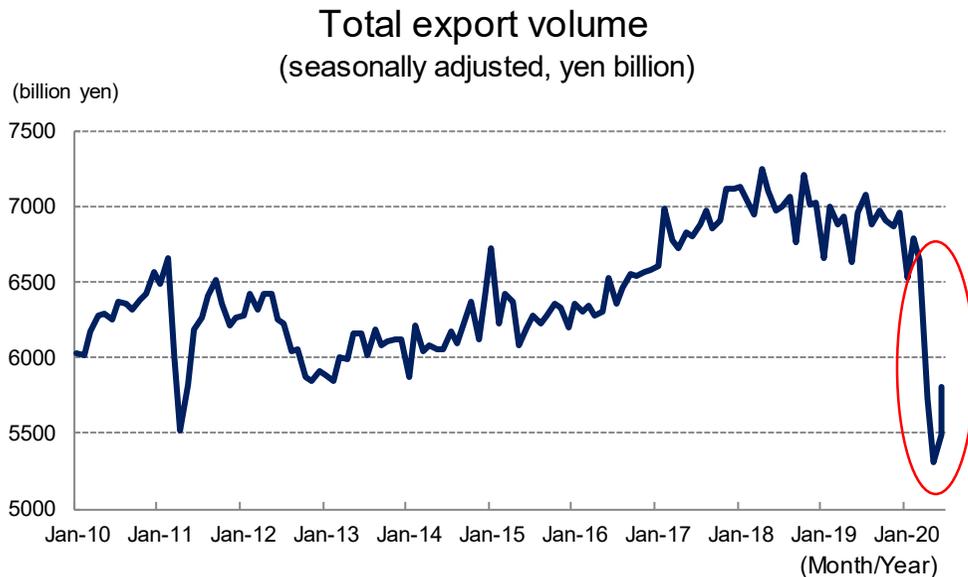
(Trillion yen)	FY2020 1st supplementary budget spending (Approved in April)					FY2020 2nd supplementary budget spending (Approved in June)				
	Total size of the project	Fiscal budget spending	Central & local government budget	FY2020 supple- mentary budget	Fiscal Investment & Loan Program	Total size of the project	Fiscal budget spending	Central & local government budget	FY2020 supple- mentary budget	Fiscal Investment & Loan Program
1) Enhancing quarantine & medical treatment, and developing drug & vaccine	2.5	2.5	2.5	1.8	-	N/A	N/A	N/A	3.0	N/A
<b>2) Maintaining employment and businesses</b>	<b>80.8</b>	<b>30.8</b>	<b>21.1</b>	<b>19.5</b>	<b>9.7</b>	N/A	N/A	N/A	<b>14.1</b>	N/A
3) Spending for boosting economic recovery	8.5	3.3	2.8	1.8	0.5	N/A	N/A	N/A	4.7	N/A
4) Enhancing economic & social platform	15.7	10.2	8.0	0.9	2.3	N/A	N/A	N/A	-	N/A
5) Reserve for additional measures	1.5	1.5	1.5	1.5	-	N/A	N/A	N/A	10.0	N/A
<b>Total</b>	<b>117.1</b>	<b>48.4</b>	<b>35.8</b>	<b>25.7</b>	<b>12.5</b>	<b>117.1</b>	<b>72.7</b>	<b>33.2</b>	<b>31.9</b>	<b>39.2</b>

Note: As of 24<sup>th</sup> Apr. 2020

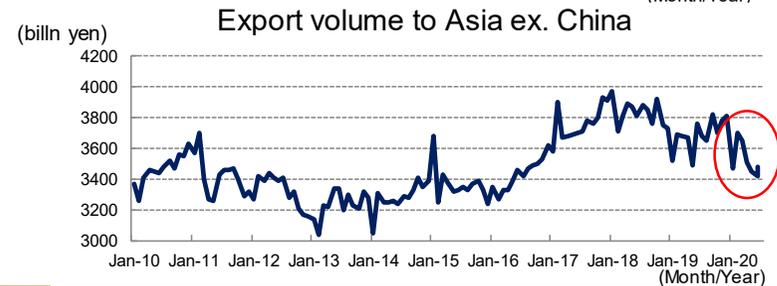
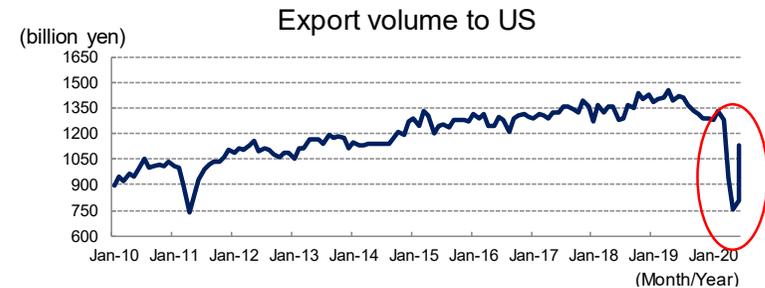
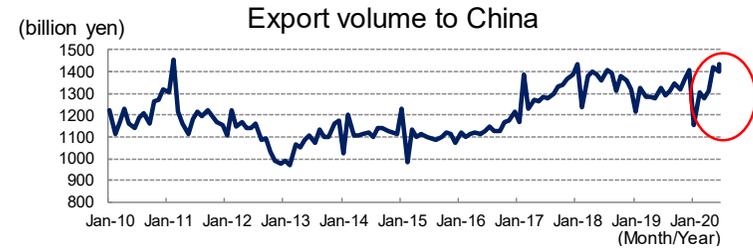
(Source) Cabinet Office, compiled by SMDAM

# Exports show a clear sign of recovery

- Exports from Japan made a clear rebound in July.
- By destinations, US showed strong recovery led by autos. Exports to China further strengthened beyond pre-COVID level. Asia ex. China, which is by far the largest destination, also showed a small rebound in July. Exports to this region are expected to show a clear recovery in coming months considering the fact that the region managed COVID-19 infection relatively well and also it has strong linkage with recovering China.

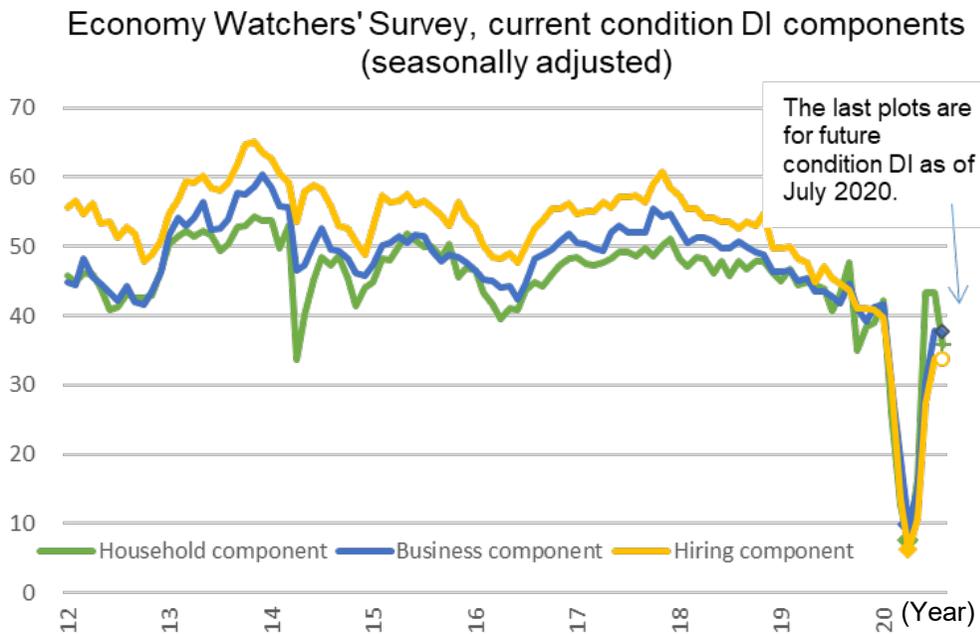
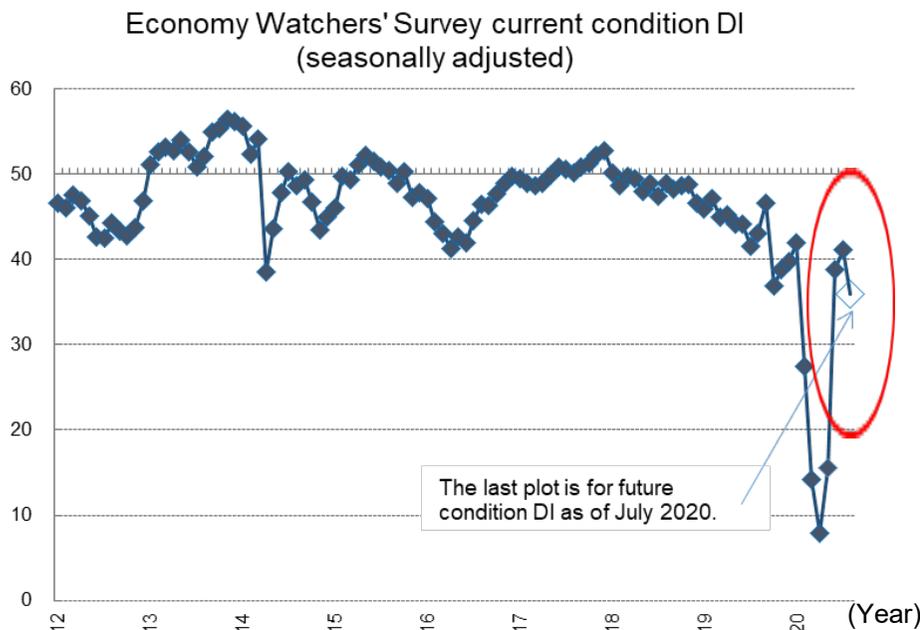


Note: Data is from Jan. 2010 to Jun. 2020.  
(Source) Ministry of Finance, Bank of Japan, compiled by SMDAM.



# Sentiments show recent substantial recovery and a setback in near future

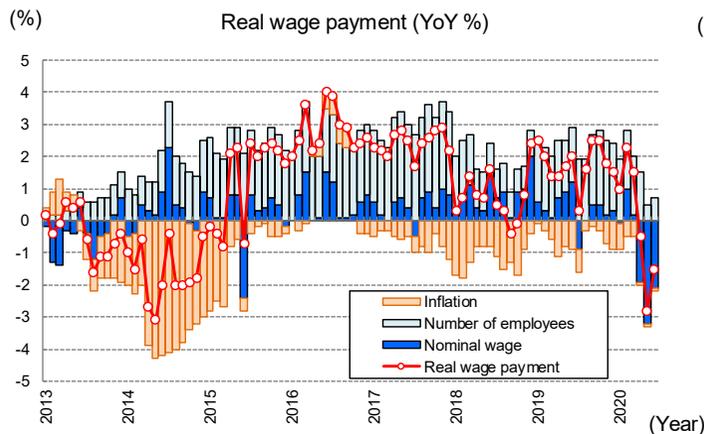
- Economy Watcher Survey covers people working at economic sensitive jobs. Current condition DI in July rose in 3 consecutive months since May.
- Future condition DI was lower than current condition DI in July, for which household components were the main cause. Resurgence of COVID-19 infection cases are undermining people's sentiment.



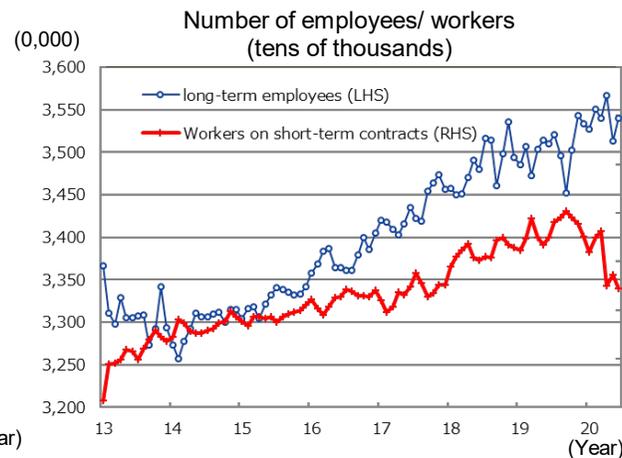
Note: Data is from Jan. 2012 to July. 2020. DI above 50 means condition is better than preceding 2 to 3 months.  
 (Source) Cabinet Office

# COVID-19 negative impact continues on labor market

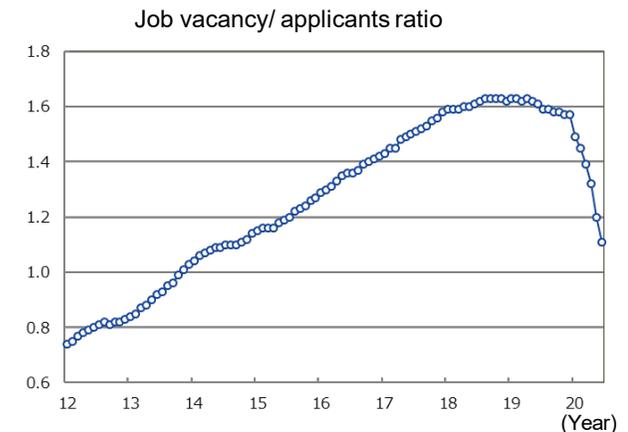
- Real wage declined by -1.5% YoY in June, which was slightly better than -2.7% decline in May. Decline in overtime and bonus payment were larger than slight increase in regular fixed payment.
- Job vacancy / applicants ratio further declined in June.
- Around 37% workers are on a short-term contract basis and vulnerable to current difficult economic environment. Number of such workers decreased in June.



Note; Data is from Jan. 2013 to Jun. 2020. Continuous sample basis.  
(Source) Ministry of Health Labour and Welfare



Note; Data is from Jan. 2013 to Jun. 2020.  
(Source) Ministry of Finance



Note; Data is from Jan. 2013 to Jun. 2020.  
(Source) Ministry of Finance

# US presidential campaign is going to gather pace

- US presidential election is probably the most important event among scheduled events below.
- How the recovery from COVID-19 pandemic progresses and if the global leaders and central banks can keep making preemptive actions are the most influential factors for the global economy.

## Upcoming key events

Month	Region/Country	Events
2020 September	US	Debates begin between US presidential candidates 15-16 FOMC meeting
	Japan	16-17 BOJ Monetary Policy Committee Meeting
	EU	24 ECB meeting
October	G20	15-16 G20 meeting of finance ministers and head of central banks
	EU	29 ECB meeting
	Japan	1 BOJ TANKAN business survey (September survey) 28-29 BOJ Monetary Policy Committee Meeting
November	US	US presidential election 4-5 FOMC meeting
	US	15-16 FOMC meeting
December	US	15-16 FOMC meeting
	Japan	17-18 BOJ Monetary Policy Committee Meeting

(Source) Various publications, assembled by SMDAM

# Japan is still competitive in innovation, but has some weaknesses

- According to World Economic Forum, Japan was ranked 8th in innovation among 137 economies, which is still competitive, however on a moderate declining trend. As a strength, R&D in Japan is largely led by companies and producing the largest number of patents in this ranking.
- On the weak side, however, this company-led R&D tends to be “progressive” rather than “innovative” and often lacks in global collaboration. Government initiative on innovation is stronger in economies such as US, Germany, Singapore and China.
- Facing with strong global competition in developing key technologies such as AI or Autonomous Driving Technology, Japanese companies are changing approach to more open and more collaborating with global partners.

Global Competitiveness Ranking of Innovation among 137 economies

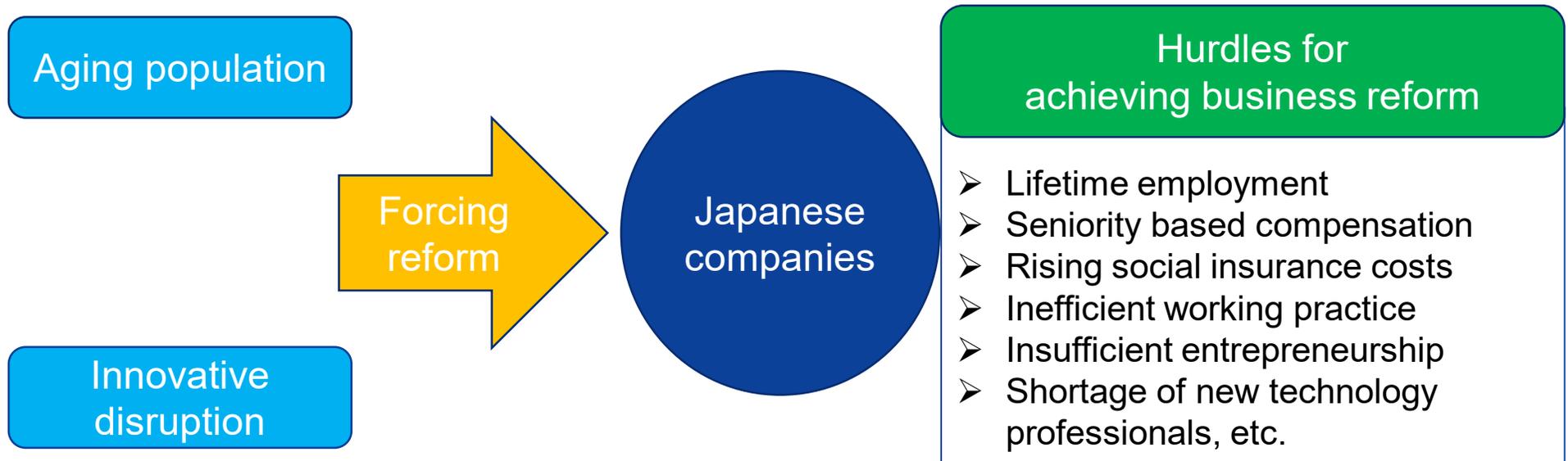
	Switzerland	U.S.	Israel	Finland	Germany	Netherlands	Sweden	Japan	Singapore	Denmark	China
Innovation total	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	28th
a) Capacity for innovation	1	2	3	7	5	6	4	21	23	16	44
b) Quality of scientific research institutions	1	5	3	8	11	4	13	14	12	16	36
c) Company spending on R&D	1	2	3	7	4	8	6	5	17	16	21
d) University-industry collaboration in R&D	1	2	3	4	7	5	10	23	8	21	28
e) Gov't procurement of advanced technology products	37	2	11	20	6	19	17	23	5	39	10
f) Availability of scientists and engineers	12	2	6	1	11	19	20	8	9	44	29
g) PCT patents	3	10	6	4	7	9	2	1	12	8	30

Note: All numbers are rankings among 137 economies. Top 10 rankings are highlighted in green. Japan's relative weakness is highlighted in orange.

(Source): World Economic Forum, The Global Competitiveness Report 2017–2018

# Japanese society is changing slowly but steadily

- It may look slow or even stagnant from outside, but Japanese society is making necessary reforms.
- Many problems are stemming from deep rooted Japanese culture & social practice, which became apparent in the face of “aging population” and “innovative disruption”.
- Change of the deep rooted culture & practice should take time, however, it is making progress, and will eventually put Japan in an advantage over other advanced economies, which also have aging population lagging Japan.



# Japanese society is changing slowly but steadily

## ■ Examples of long-term social challenges and progressing solutions

Source of problems	Challenges	Solutions
1. Aging population	a) Pension system reform	<ul style="list-style-type: none"> <li>● Unconventional "macro-slide" has been implemented to curb pension payment increase referring to "low birth rate" and so on.</li> <li>● Encourage people to continue working into 70's.</li> <li>● Encourage people to shift saving to investments. (NISA*, DC)</li> </ul>
	b) Labor shortage	<ul style="list-style-type: none"> <li>● Capital investment for enhancing labor efficiency. (FA, AI, IoT, autonomous driving car, renovating software, etc. )</li> <li>● Allowing more foreign workers.</li> <li>● Encourage people to delay retirement.</li> <li>● Support female workers. (increase nursery, etc.)</li> </ul>
2. Weak consumption propensity	c) Clearing peoples worry for the future life	<ul style="list-style-type: none"> <li>● Pension system reform.</li> <li>● Gradual adjustment of seniority based wage system to shift compensation from elderly to younger workers.</li> <li>● Increase of new generation companies.</li> <li>● Increase of young people working with non-seniority wage system.</li> </ul>
3. Rigid employment practice	d) Encouraging business structure reform	<ul style="list-style-type: none"> <li>● Elder people to retire or continue working at lower wage.</li> <li>● Gradual adjustment of seniority based wage system.</li> <li>● More fluid labor market enabling companies to make restructuring.</li> <li>● Young people are not expecting lifetime employments and focusing on building own career (already progressing).</li> </ul>
4. Inefficient working practice	e) Enhancing labor efficiency	<ul style="list-style-type: none"> <li>● Work style reform to progress.</li> </ul>
5. Insufficient entrepreneurship	f) Enhancing "challenge spirit" g) Education reform	<ul style="list-style-type: none"> <li>● Increase of successful new generation companies.</li> <li>● Increase of young people with skills of new technologies.</li> <li>● Young and talented people choose new generation companies rather than old &amp; large firms (already progressing).</li> </ul>
6. Shortage of new technology professionals		

Note: \*NISA is "Nippon Individual Savings Account". (Source) SMDAM



# Outlook for Japanese Stock Market

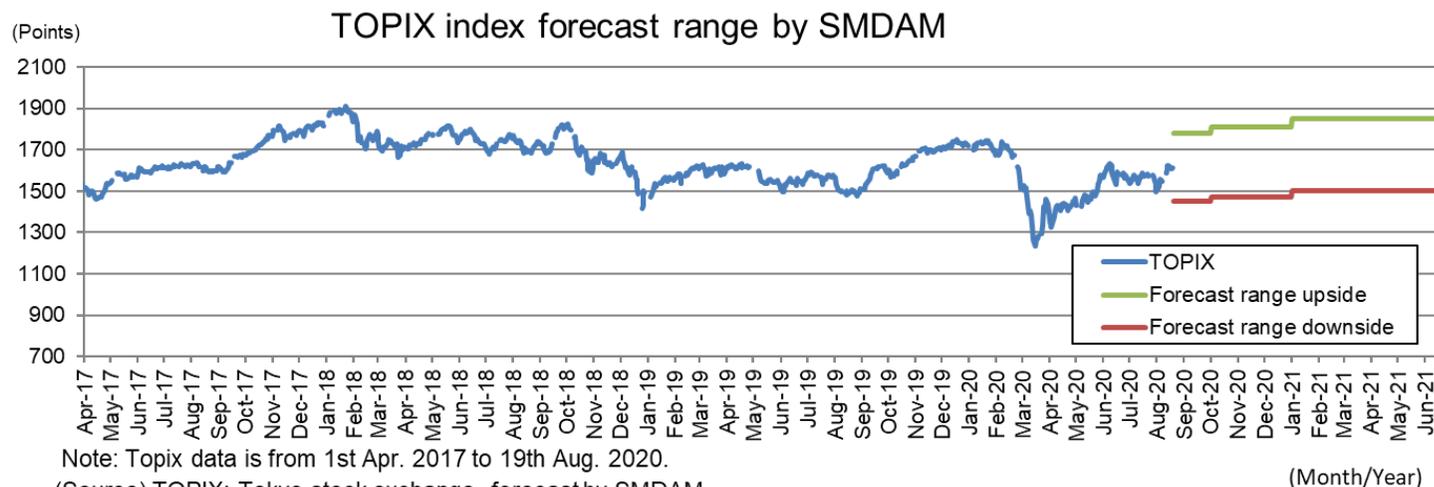
# High stock valuation will be supported by low interest rates and global comparison

## ■ SMDAM short-term view

➤ Current rally led by growth stocks, especially technology stocks, seems a little overdone. However, physical side of the global economy, such as manufacturing, natural resources, transportation and so on is expected to show clear signs of recovery going forward, which would make the current rally in the global stock market to be a sustainable one. Japanese stocks are relatively inexpensive in stock valuation and seems to be well positioned if such shift in investors focus to physical economy materialize.

## ■ Longer-term outlook (6-months and beyond)

➤ Until effective vaccines become available worldwide, life with COVID-19 continues. Sporadic resurgence of infection cases could slow down the pace of economic recovery, which will bring in volatility to the stock prices. However in the long-term, COVID-19 will be conquered and recovery in economy and stock prices will continue into a new expansion phase after a short but deep recession, which is just ending.



Note: SMDAM's projection is as of 20<sup>th</sup> Aug. 2020 and subject to updates without notice.

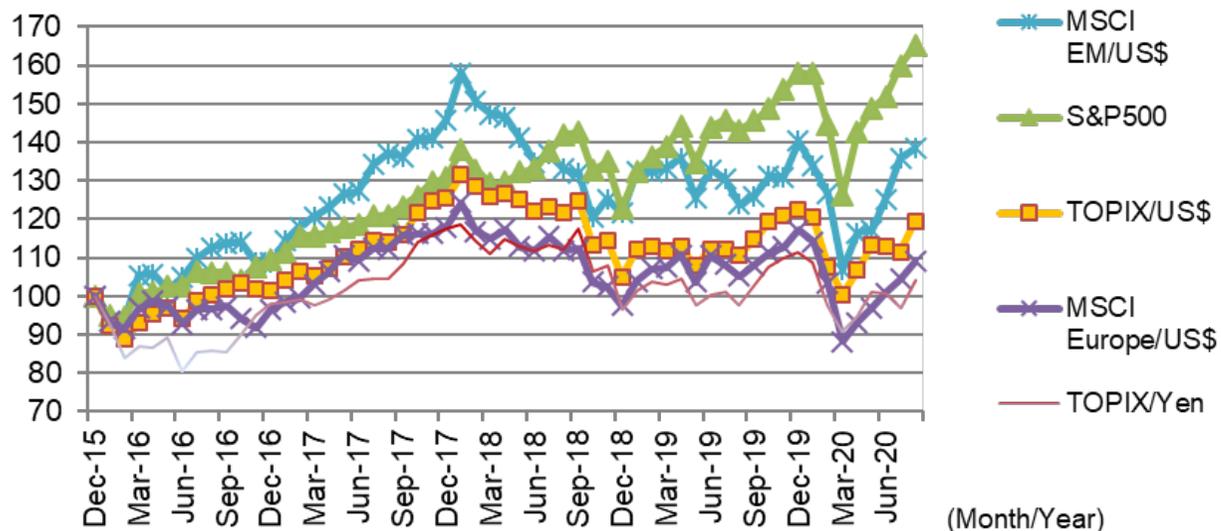
# Base scenario & Upside / Downside risks for our forecasts

- **Our Base Scenario** is assuming the following views:
  - Another global hard lockdown caused by 2<sup>nd</sup> wave of COVID-19 pandemic can be avoided.
  - Severe tensions between US and China go on, however, US is going to avoid making a fatal blow to the global economy.
  - US economy contracts in 2Q and start to make recovery from 3Q 2020.
  - Japanese yen does not get extremely stronger beyond 100 yen against US\$.
  - Tension in the East Asia or Middle East does not get out of control.
  - Central banks continue massive monetary easing and also large fiscal spending is made and topped up when necessary.
- **Upside Risks** include:
  - Outlook for COVID-19 pandemic gets brighter by such as progress in developing vaccine or drugs.
  - US and China make significant concessions in the trade negotiations.
  - Stronger-than-expected global growth.
  - Denuclearization in Korean peninsula makes a visible progress.
  - Japanese economy gets stronger than expected boosted by large fiscal spending.
- **Downside Risks** include:
  - 2<sup>nd</sup> wave of COVID-19 pandemic emerges and lockdowns cause severe economic disruption globally.
  - Global economy falls into a serious and long lasting depression.
  - Trade negotiation between US and China completely breaks up igniting a decades of power struggle.
  - Seriously escalating geo-political tensions in Middle East & East Asia.
  - Political turmoil flares up in US running up to US presidential election in 2020.
  - Populism gains in Europe further destabilizing EU.

# US and emerging markets lead current rally in stock prices

- Global stock markets continued recovering led by US and emerging markets.
- Japan made a catch-up in August so far as the investors focus returned to relatively low valuation of Japanese stocks.

US\$ based performance of stock markets (Dec 2015=100)



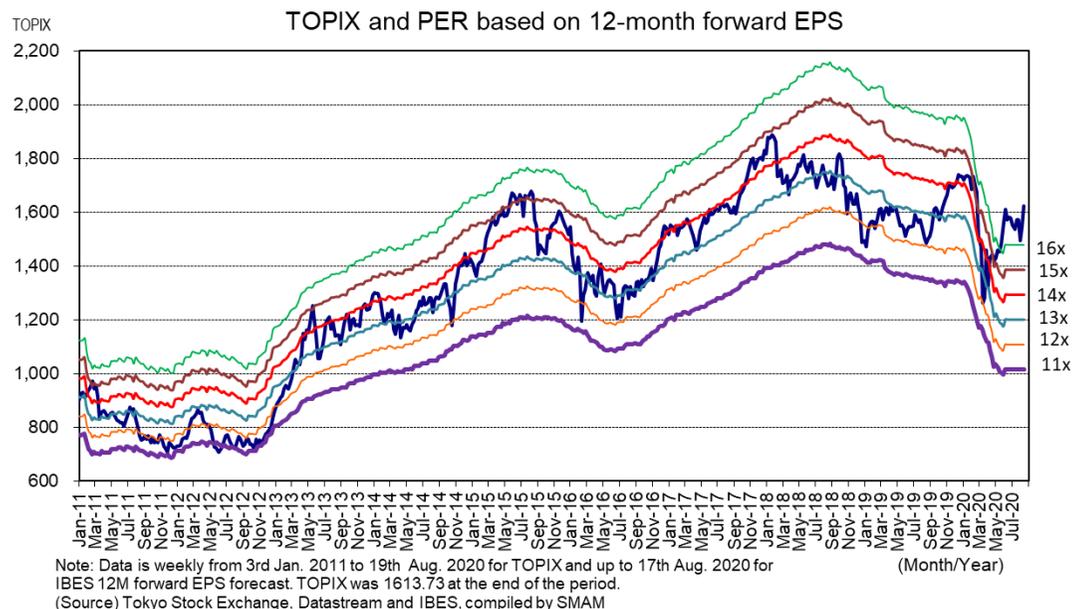
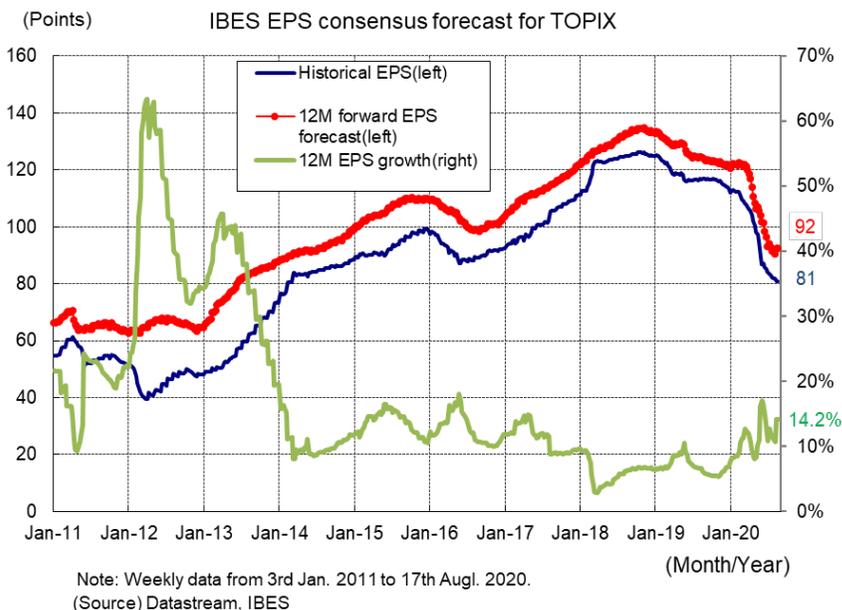
Notes: Data is up to 19th Aug. 2020.

(Source) Datastream, MSCI and Tokyo Stock Exchange, compiled by SMDAM.



# Downward earnings revision stopped at least for a while

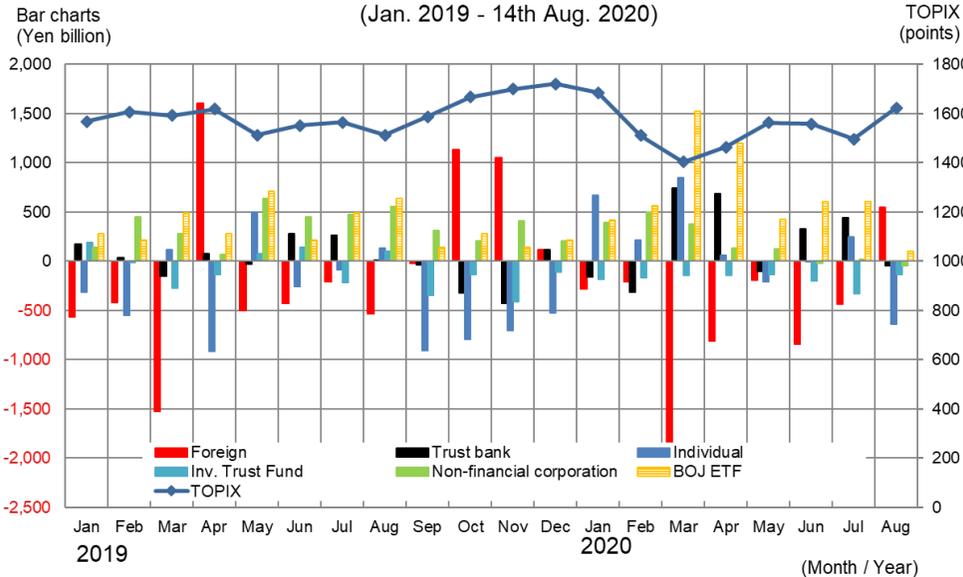
- Analysts seem to have finished a round of earnings downward revisions after Apr-Jun quarterly earnings announcements. Given the latest EPS forecast of 92, TOPIX at 1600 corresponds to PER of 17.4., which is higher than the historical range between 11 times and 15 times.
- This is mainly caused by even more extreme valuation for US stock prices, which was created by massive liquidity pumped in by central banks and sharp fall in bond yields. High stock valuation in US can theoretically be supported by relative valuation vs. interest rates, such as yield ratio or yield gap although such relative valuation measures could be volatile due to almost zero interest rates.



# Foreign investors purchased Japanese equities so far in August

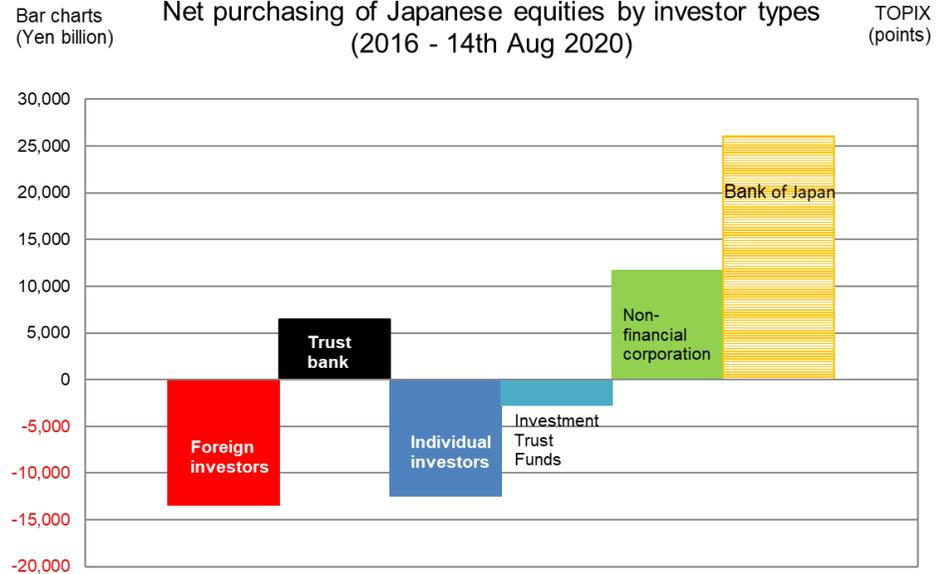
- Foreign investors turned to purchasing Japanese equities in August probably focusing on relatively inexpensive valuation of Japanese stocks. Trust banks as a proxy for pension funds are making rebalancing move, purchasing in a dip in July.
- In a long-term since 2016, ETF purchasing by BOJ and share buy-back by companies are two main purchasers.
- Selling by individual investors gets smaller if purchasing via IPO is included.

Net purchasing of Japanese equities by investor types  
(Jan. 2019 - 14th Aug. 2020)



Note: Data is for Tokyo stock exchange and Nagoya stock exchange up to 10th Jul. 2020.  
BOJ ETF figure is officially released data from BOJ.  
(Source) Japan Exchange Group, Bank of Japan

Net purchasing of Japanese equities by investor types  
(2016 - 14th Aug 2020)



Note: Data is for Tokyo stock exchange and Nagoya stock exchange up to 10th Jul. 2020.  
BOJ ETF figure is officially released data from BOJ.  
(Source) Japan Exchange Group, Bank of Japan

# Advancing Corporate Governance Code and Stewardship Code

- Stewardship Code (SC) was set in February 2014. Investors are taking more pro-active approach in talking to the companies and exercising proxy voting rights. Financial Services Agency discloses the name of institutional investors, which publicly accepted SC.
- After inception of Corporate Governance Code (CGC) in June 2015, pressure has been increasing on companies to improve its governance, efficiency and shareholder returns.
- These two codes have been progressively reviewed and enhanced, and making visible impact on the corporate behavior and investors' attitudes as shareholders.
- In the recent amendment of CGC, companies are required to explain the rationale of “cross holdings” or “strategic holdings” of other companies' shares, which implicitly provide protection against takeovers and hostile shareholder actions, and is often negative for achieving shareholder value.
- SC was reinforced in March 2020 requiring investors to evaluate ESG factors.

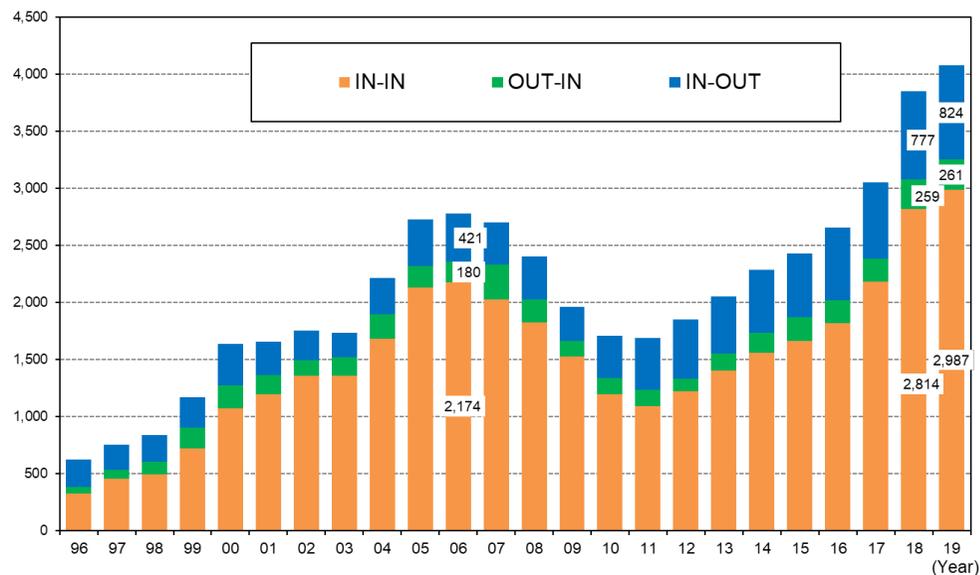
Total number of institutional investors, which publicly declared acceptance of the stewardship code	
Trust banks	6
Investment management companies	191
Insurance companies	23
Pension funds	53
Others (include proxy voting advising companies)	7
<b>Total</b>	<b>280</b>

Note: As of 13th Mar. 2020.  
(Source) Financial Services Agency

# Business restructuring is progressing for Japanese companies

- Japanese companies are getting more and more willing to make positive business restructuring.
- Number of M&A deals between Japanese companies (IN-IN) rose from 2,174 in 2006 to 2,814 in 2018 and further to 2,987 in 2019, which is an evidence that business restructuring is progressing in Japan.
- Number of the deals of Japanese companies acquiring overseas businesses (IN-OUT) also rose from 421 in 2006 to 777 in 2018 and further to 824 in 2019.

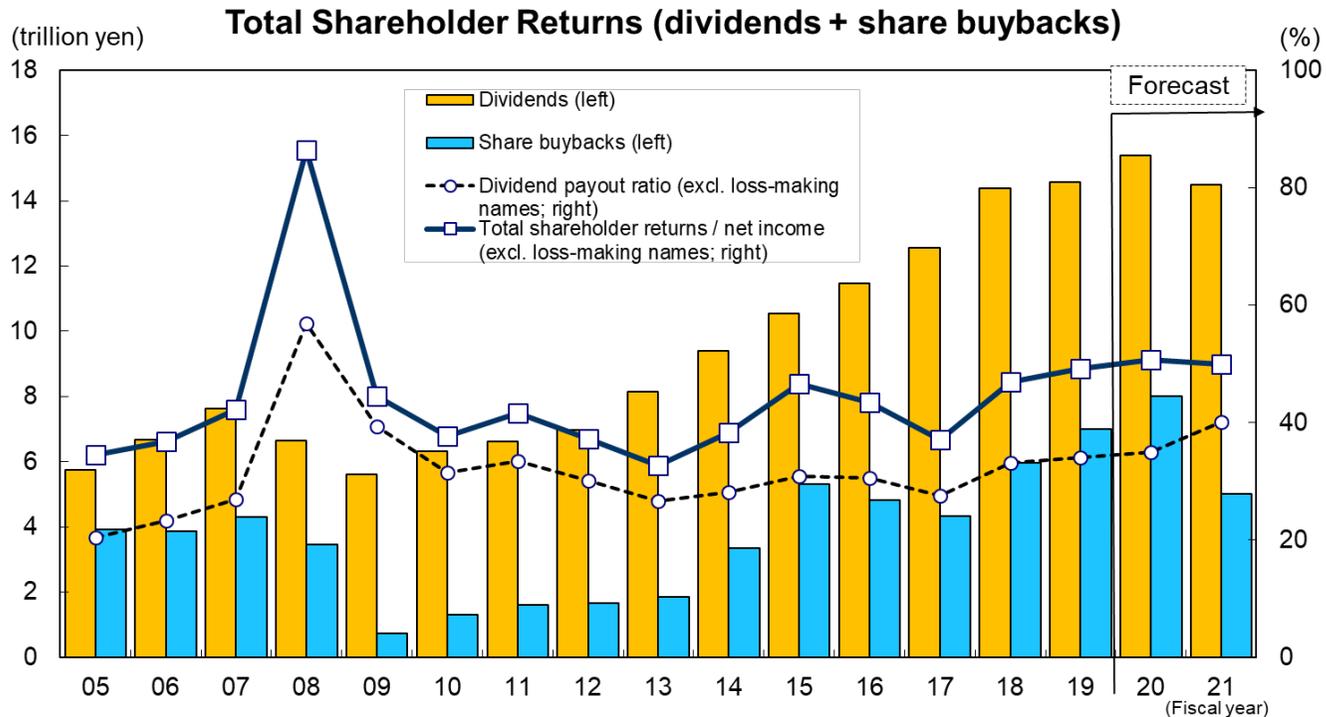
Number of M&A deals involving Japanese companies  
(Excluding transactions among the same business group)



Note: IN-IN means Japanese company acquiring Japanese one, OUT-IN is for Non-Japanese company acquiring Japanese company, and IN-OUT is for Japanese company acquiring non-Japanese company.  
(Source) RECOF and SMBC NIKKO Securities.

# Behavior of Japanese companies are making positive changes

- Share buyback is getting popular among Japanese companies as one of the powerful tools for disposing of accumulated liquidity in the B/S and enhancing EPS growth as well as ROE.
- Dividends also renewed historical record in FY2019 and expected to increase further in FY2020. Dividend and share buyback are forecast to decline in FY2021 due to COVID-19 impact.



Note: All listed firms. Dividend projections are Toyo Keizai estimates, share buybacks forecast is by Daiwa Securities. Data as of June 2020.  
 (Source) Toyo Keizai, QUICK, INDB, compiled by Daiwa Securities.

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